

F \ Y]b!@U\ b! ? fY]g. '9bhXYW_Y j YfghYW_hY
GWX ÀhnY 'i bX '_i `]bUf]gWXY '< Ò\ Ydi b_hY °

9bhXYW_Yb`G]Y`X]Y`GWX Òb\ Y]h`XYg`F \ Y]b!@U\ b! ? fY]gYg,
a U`Yf]gWXY`@UbXgW UZhYbž`\]ghcf]gWXY`GY\ Ybgk ØfX][_Y]hYbž
_i `]bUf]gWXY`<][\ `][\ hg`i bX`gdUbbYbXY`9j Ybhg`k UfhYb`Ui Z
G]Y °



K]`_ca a Yb`ja `F \ Y]b!@U\ b! ? fY]gž`Y]bYa `j YfghYW_hYb`š k Y`ja
< YfnYb`j cb`F \ Y]b`UbX!DZU`nž`k c`XYf`:`i gg`Ui Z]j cb`F \ Y]b`i bX
@U\ b`Y]bY`UhYa VYfUi VYbXY`?i `]ggY`V]`XYh`"8]YgY`FY[]cb`]gh`b]W`h
bi f`ZØf`]\fy`VYY]bXfi W_YbXY`BUhi f`VY`Ubbhž`gcbXYfb`Ui W`ZØf
]\fy`fY]WXY` ; YgW]W`hY`i bX`?i `hi f`"CV`Xi `Y]b`5VYbhYi Yf`gi W`gh
cXYf`Y]bZUW`bi f`YbhgdUbbYb`a ÒW`hYghž`XYf`F \ Y]b!@U\ b! ? fY]g`U`h
ZØf`YXYb`Yhk Ug`ni `V]YhYb`"

6Y[]bbY`XY]b`5VYbhYi Yf`a]h`Y]bYf`9f`_i bXi b[`XYf`a U`Yf]gWXYb
@UbXgW UZhYbž`X]Y`j cb`gUbZhYb`<Ø[Y`bž`X]W`hYb`K `À`XYfb`i bX`XYa
[`]hnYfbXYb`K UggYf`XYf`:`ØggY`[YdfÀ[h`g]bX`"K Ybb`Xi `Y]b
V]ggWXYb`a Y`f`ØVYf`X]Y`J Yf[Ub[Yb\ Y]h`YfZU`fYb`a ÒW`hYghž`[]Vh

Yg'nU\`fY]W\Y`\]ghcf]gW\Y`GY\Ybgk ØfX][_Y]hYbž`X]Y`gdUbbYbXY
; YgW]W\hYb`YfnÀ\`Yb`i bX`X]Y; YgW]W\hY`XYf`FY[]cb`YVYbX][
k YfXYb`UggYb"

I bX`k Yf`_ØbbhY`XYa` j Yf`cW_YbXYb`8i Zh`XYf`fY[]cbU`Yb`?ØW\Y
k]XYfghY\`Yb3`@Ugg`X]W` j cb`XYb`_i`]bUf]gW\Yb`<][\`][\hg
j YfZØ\`fYb`i bX`Yb`hXYW_Y`X]Y`VYghYb`F`YghUi`fUbhgž`X]Y`X]Y
HfUX]h]cb`i bX`XUg`9fVY`XYf`FY[]cb`nY`YVf]YfYb`": Øf`X]Y`Ci`hXccf!
9bh\i`g]UghYb`i bhYf`i bg`[]Vh`Yg`Y]bY: Ø`Y`j cb`5_h]j]h`hYbž`X]Y`X]f
X]Y`BUhi`f`b`À\`Yf`Vf]b[]Yb`i bX`XY]bYb`5XfYbU`]bgd]Y[]Y`]b`X]Y`<Ø\Y
hfY]VYb`k YfXYb"

GW\`Y»`]W\`[]Vh`Yg`]a` `F` \Y]b!@U\`b!`?fY]g`YVYbX][]Y: YghY`i bX
9j Ybhgž`X]Y`XUg`[]UbnY`X\`f`ØVYf`ghUhhZ]bXYb`i bX`X]Y`?i`hi`f`XYf
FY[]cb`i bhYf\`U`hgUa` `k]XYfgd]Y[]Yb`"i`a` `XY]bYb`5i ZYbh\`U`h
dYfZY`_h`ni` ` []YghU`hYbž`hY]`Yb`k]f`Ui` W\`Y]b][]Y: Y\`Y]a` h]ddg`ZØf`Y]b
i bj Yf[]Ygg`]W\`Yg`K`c`W\`YbYbXY`]b`X]YgYf`k`i bXYfVUfYb`; Y[]YbX`
5`gc`gW\`bUdd`X]f`XY]bY`K`UbXYfgW\`i` \Y`i bX`Ugg`i bg`[]Ya`Y]bgUa
X]Y`GW\`hY`XYg`F` \Y]b!@U\`b!`?fY]gYg`YbhXYW_Yb`°

9bhXYW`_i` b[]`XYf`a` U`Yf]gW\`Yb`@UbXgW\`UZhYb
]a` `F` \Y]b!@U\`b!`?fY]g

8Yf`F` \Y]b!@U\`b!`?fY]g`]gh`Y]b`k U\`fYg`ž`k`Y`]b`8Yi`hgW\`UbXž`XUg
a`]h`gY]bYb`UhYa` VYfUi` VYbXYb`@UbXgW\`UZhYb`i bX`XYf`i bVYfØ\`fhYb
BUhi`f`VY[]Y]ghYfh`8]YgYf`@UbX`_fY]gž`XYf`]b`F` \Y]b`UbX!DZU`n`]Y[]hž
YfghfYW`_h]g]W\`Ybh`Ub[]XYf`k`i bXYfgW\`ØbYb`:`i`ggh`À`Yf`j`cb`F` \Y]b
i bX`@U\`b`8]Y`gUbZhYb`<Ø[]Y`ž`[]fØbYb`K`À`XYf`i bX`XUg`[]`hnYfbXY
K`UggYf`gW\`UZYb`Y]bY`a` U`Yf]gW\`Y`?i`]ggYž`X]Y`gck`c`\`
BUhi`f`]YV\`UVYf`U`g`Ui` W\`:`c`hc[]fUZYb`Ubgd]W\`h"

9]b`<][\`][\h`XYf`FY[]cb`]gh`X]Y`@U\`bž`X]Y`g]W\`a`]h`\`fYb`gUbZhYb
?i`fj`Yb`Xi`fW\`VYY]bXfi`W_YbXY`@UbXgW\`UZhYb`gW\`Àb[]Y`h`9bh`Ub[
XYg`:`i`ggYg`Z]bXYb`g]W\`nU\`fY]W\`Y`F`UX!`i bX`K`UbXYfk`Y[]Yž`X]Y`Yg
6Ygi`W\`Yfb`Yfa`Ø[]W\`Ybž`X]Y`i`a` []YVi`b[]`]b`j`c`Yb`NØ[]Yb`ni
[]Yb]Y»`Yb`"6YgcbXYfg`VY`]YVhY`GhfYW_Yb`g]bX`XYf`
@U\`bk`UbXYfk`Y[]i`bX`XYf`@U\`bfUXk`Y[]ž`X]Y`VY]XY`Ub
\]ghcf]gW\`Yb`Gh`hYb`i bX`Xm`]gW\`Yb`8ØfZYfb`j`cfVY]ZØ\`fYb"

8]Y`∅[Y`][Y`@UbXgWUZhXYg`F\Y]b!@U\ b! ?fY]gYg`]ghj`cb
K Y]bVYf[Yb`i bX`C VghVĀi a Yb`[YdfĀ[hž`X]Y`ni`Y]bYa
[Ya`∅h`]WYb`GdUn]Yf[Ub[`Y]b`UXYb`" `b`XYb`_`Y]bYb`C fhYb`Yb`h`Ub[
XYf`K Y]bghfU» Y`[]Vh`Yg`j]Y`Y`K Y]b[∅hYfž`X]Y`J Yf`_cghi`b[Yb
UbV]YhYbž`gcXUgg`Xi`X]Y`_Ōgh`]WYb`fY[]cbU`Yb`K Y]bY`VY]
a U`Yf]gWYf`5i`gg]W`h[Yb]Y» Yb`_Ubbgh`6YgcbXYfg`XYf`F]Yg`]b[
XYf`F Y[]cb`∅Uh`Y]bYb`∅Yfj`c ffU[YbXYb`Fi`Z`

B]W`h`ni`j`Yf[YggYb`g]bX`X]Y`nU`∅fY]WYb`6i`f[Yb`i bX`GW`ŌggYfž
X]Y`g]W`a U`YghĀh]gW`∅VYf`X]Y`@UbXgWUZhYf\YVYb`"8]Y`6i`f[
@U\ bYW_ž`X]Y`cW`∅VYf`XYf`@U\ b`h\fc b hž`V]YhYh`b]W`h`bi`f`Y]bYb
∅]ghc]gWYb`9]bV`]W_ž`gcbXYfb`Ui`W`Y]bYb`UhYa`VYfUi`VYbXYb
5i`gV`]W_∅VYf`XUg`HU`"5i`W`X]Y`6i`f[`GhU\`YW_]gh`Y]b
VYY]bXfi`W_YbXYg`6Ui`k Yf_ž`XUg`6Ygi`WYf`]b`X]Y`NY]h`XYg
A]hY`U`hYfg`ni`f∅W_]YfgYhnh`

8 Ug`?`]a U`XYg`F\Y]b!@U\ b! ?fY]gYg`]gh`a]`X`i`bX`Y][`bYh`g]W
∅Yfj`c ffU[YbX`Z∅f`C`i`hXccf!5_hj]`hĀhYb`XUg`[Ub`nY`∅\f`∅VYf`"8]Y
F Y[]cb`∅Uh`Y]bY`J]Y`nU`∅`Ub`BUhi`ffYgYfj`UhYbž`X]Y`VchUb]gWY
J]Y`ZU`h`i`bX`gY`hYbY`H]YfUfhYb`V]YhYb`"8 Ug`BUhi`ffYgYfj`Uh
@U\ bghY]bYf`K U`X`]gh`VYgcbXYfg`Z∅f`K UbXYfYf`Y]b`VY`]YVhYf
C fhž`i`a`X]Y`∅`cfU`i`bX`∅`Ui`bU`XYf`F Y[]cb`ni`Yf`_i`bXYb`"

8]Y`fY]nj`c`Yb`8`ŌfZYfž`X]Y`]b`XYb`∅[Y`][Yb`@UbXgWUZhYb
j`YfghfYi`h`g]bXž`V]YhYb`Y]b`Ui`h`Yb]gWYg`9f`YVb]g`XYf`f`Y]b`UbX!
dZĀ`n]gWYb`?`i`h`i`f` `b`C`fhgWUZhYb`k]Y`6UX`9a`gž`VY`_Ubbh`Z∅f
gY]bY`H\Yfa`U`ei`Y`Ybž`i`bX`?`U`VUW`ž`k`c`X]Y`∅`YgW]W`hY`YVYbX][
k]fXž`[]Vh`Yg`j]Y`ni`Yb`hXYW_Yb`"8]Y`W`Ufa`Ub`hYb`∅`UW`k`Yf`_`Āi`gYf
i`bX`Y]b`UXYbXYb`D`ĀhY`∅`UXYb`XUni`Y]bž`X]Y`Yb`hgdUbbhY
5ha`c`gd`∅`fY`XYf`F Y[]cb`ni`[Yb]Y» Yb`"

9]bY`XYf`VYghYb`A`Ō[`]W`_Y]hYbž`X]Y`GW`Ōb`∅Y]h`XYg`F\Y]b!@U\ b!
?fY]gYg`ni`Yf`YVYbž`]gh`Y]bY`6c`chgZU`fh`Ui`Z`XYf`@U\ b`"
J YfgW]YXYbY`5bV]YhYf`V]YhYb`fY[Y`a`Ā»][`Hci`fYb`Ubž`X]Y`Y]bYb
Y]bn][`Ufh][`Yb`6`]W_]Ui`ZX]Y`@UbXgWUZh`i`bX`X]Y`i`a`]Y[YbXYb
6i`f[Yb`Yfa`Ō[`]WYb`"8i`∅`_Ubbgh`Ui`W`Y]b`?`Ubi`c`XYf`Y]b`?`U`U`_`
a]YhYbž`i`a`X]Y`∅`Y[YbX`j`ca`K`UggYf`Ui`g`ni`Yf`_i`bXYb`"8]Y
Zf]YX`]WY`9fZU`fi`b[ž`i`a`[YVYb`j`cb`XYf`BUhi`fž`]gh`Y]bZUW`

i bVYnU\`VUf"

9]b][Y`<][\`][\ hg`XYf`@UbXgW\ UZh`]a `F \ Y]b!@U\ b!
? fY]g.

- @U\ bk UbXYfk Y[.`9]b` \Yff`]WYf`K UbXYfk Y[`Ybh`Ub[XYg`@U\ bZi` ggYg"
- F \ Y]b fUXk Y[.`XU`ZØf`F UXZU\ fY`i bX`BUhi`f`]YV\ UVYf"
- BUhi`ffYgYfj`Uh`@U\ bghY]bYf`K U`X. `9]b`DUfUX]Yg`ZØf`K UbXYfYf"
- A Uf]bY`i bX`6cc`hg hci`fYb. `9bhXYW`Y`X]Y`FY[]cb`j`ca`K UggYf`Ui`g"
- K Y]bj`Yf`_c`ghi`b[Yb. `9f`YVY`X]Y`fY[]cb`U`Yb`K Y]bY`]b`XYb`a`U`Yf]gW\Yb`K Y]bVYf[Yb"

CV`Xi`Y]bYb`_i`fnYb`GdUn]Yf[Ub[`a`UW\ gh`cXYf`Y]bY`
 Ubgd fi`W\ gj`c`Y`K UbXYfi`b[`d`Ubgh`ž`X]Y`UhYa`VYfUi`VYbXYb`
 @UbXgW\ UZhYb`XYg`F \ Y]b!@U\ b!`? fY]gYg`V]YhYb`ZØf`YXYb`Yhk`Ug`8]Y`
 ?ca`V]bUh]cb`Ui`g`i`bVYfØ\ fhYf`BUhi`f`ž`ZUgn]b]YfYbXYb` \]ghcf]gW\Yb`
 Gh`ÀhhYb`i`bX`Y]bYf`YVYbX][Yb`?i`hi`f`a`UW\ h`X]YgYb`@UbX`_fY]g`ni`
 Y]bYa`]XYU`Yb`N]Y`ZØf`Y]bYb`i`bj`Yf[Ygg`]W\Yb`i`f`Ui`V`6Ygi`W\Y`
 X]Y`c`Z]n]Y`Y`K`YVg]hY`XYg`F \ Y]b!@U\ b!`? fY]gYg`ž`i`a`a`Y`f`ØVYf`
 X]Y`j`YfgW\]YXYbYb`A`Ò[`]W\`_Y]hYb`ni`YfZU\ fYb`ž`X]Y`X]YgY`
 Y]bn][Ufh][Y`FY[]cb`ni`V]YhYb` \ Uh"

<]ghcf]gW\Y`GY` \ Yb`gk`ØfX][`_Y]hYb`i`bX`]\`fY`
 ;`YgW\`]W\`hYb`

8Yf`F \ Y]b!@U\ b!`? fY]gž`Y]b`k`U\`fYg`ž`k`Y`]a`<`YfnYb`8Yi`hgW\`UbXgž`
]gh`b]W\`h`bi`f`ZØf`gY]bY`UhYa`VYfUi`VYbXYb`@UbXgW\ UZhYb`VY`_Ubb`hž`
 gcbXYfb`Ui`W\`ZØf`gY]bY`fY]W\Yb` \]ghcf]gW\Yb`
 GY` \ Yb`gk`ØfX][`_Y]hYb`8]Y`FY[]cb`ž`X]Y`Ybh`Ub[`XYg`F \ Y]bg`
 j`Yf`Ài`Zž`V]YhYh`Y]bY`J]Y`nU\`Ub`6i`f[Yb`ž`GW\`ÒggYfb`i`bX`UbXYfYb`
 [YgW\]W\`ghf`À`W\`h][Yb`Gh`ÀhhYb`ž`X]Y`6Ygi`W\Yf`]b`j`Yf[Ub[YbY`NY]hYb`
 Ybh`ZØ\`fYb"

9]bY`XYf`a`Uf`_Ub`hYghYb`GY` \ Yb`gk`ØfX][`_Y]hYb`]gh`X]Y`6i`f[

@U\ bYW_žX]Y`ØVYf`XYf`GhUXh`@U\ bghY]b`h\ fcbh" `9fVUi`h`ja` `%'`
 ɤ\ f\ i`bXYfhž`X]YbhY`X]Y`6i`f[`Y]bgh`U`g`k`]W h][`Yf`K`UW`dcghYb`Ua
 F\Y]b" `<`Yi`hY`_`ÖbbYb`6Ygi`W`Yf`X]Y`[`i`h`Yf\`U`h`YbYb`F`i`]bYb
 VYg]W h][`Yb`i`bX`XYb`VYY]bXfi`W`_YbXYb`6`]W`_ØVYf`XYb`F\Y]b
 [`Yb]Y»`Yb" `8]Y`6i`f[`U`h`Y]bY`VYk`Y[`hY` ;`YgW`]W`hYž`X]Y`j`cb
 6Y`U[`Yfi`b[`Ybž`XYf`<`YffgW`UZh]`cb`5XY`gZUa`]]Yb`i`bX`XYa
 K`UbXY`XYf`NY]hYb`[`YdfÄ[`h]gh"

ɤ`XYf`B`Ä\Y`j`cb`@U\ bYW`_Z]bXYh`a`Ub`X]Y`k`i`bXYfgW`ÖbY`6i`f[
 B`UggUi` `8]YgY`6i`f[`žX]Y`Ui`g`XYa` `%'` ɤ\ f\ i`bXYfh`ghUa`a`hž`U`h
 b]W`h`bi`f`Y]b`ZUgn]b]YfYbXYg`8Yg][`bž`gcbXYfb`Ui`W`Y]bY`fY]W`Y
 ;`YgW`]W`hYž`X]Y`Yb[`a`]h`XYf`9b`hk`]W`_i`b[`XYg`<`Yfnc[`hi`a`g`B`UggUi
 j`YfVi`bXYb`]gh" `<`]Yf`_`Ubb`a`Ub`X]Y` \]ghcf]gW`Yb`F`Äi`a`Y
 VYg]W h][`Yb`i`bX`a`Y`f`ØVYf`X]Y` ;`YgW`]W`hY`XYf`F`Y[`]cb`YfZU`fYb`"
 8]Y`6i`f[`]gh`Ui`W`Y]b`VY`]YVhYf`J`YfUbghU`hi`b[`gc`fh`ZÖf
 a`]hY`U`hYf`]W`Y` ;`YghY`i`bX`J`YfUbghU`hi`b[`Yb"

9]b`k`Y]hYfYg` \]ghcf]gW`Yg`<`][` \][` \h]gh`X]Y`Gh" `@i`VYb`h]i`g`?`]fW`Y
]b`8]Yhnž`X]Y`g]W`X`i`fW`Y` \fY`VYY]bXfi`W`_YbXY`[`ch]gW`Y`5fW`]hY`_hi`f
 Ui`gnY]W`bYh" `8]YgY`?`]fW`Y`k`i`fXY`]a` `%'` ɤ\ f\ i`bXYfh`YfVUi`hi`bX
 \U`h`Y]bY`F`Y] \Y`j`cb`?`i`bghk`Yf`_Ybž`XUfi`bhYf`VY`a`Yf`_Yb`gk`Yf`hY
 5`h`ÄfY`i`bX` ;`YbghYf" `9]b`6Ygi`W`X`Yf`?`]fW`Y`]gh`b]W`h`bi`f`Y]bY`F`Y]gY
]b`X]Y`J`Yf[`Ub[`Yb\Y]hž`gcbXYfb`Ui`W`Y]bY`A`Ö[`]W`_Y]hž`X]Y
 VYY]bXfi`W`_YbXYb` \UbXk`Yf`_]W`Yb` :`Ä\][`_Y]hYb`j`Yf[`Ub[`YbYf
 9dcW`Yb`ni`VYk`i`bXYfb"

GY\Yb`gk`ØfX][`_Y]h` ɤ\ f`XYg`l`fgdfi`b[`g` 6YgcbXYf\Y]hYb`

6i`f[`@U\ bYW`_`	%` `%'` ɤ\ f\ i`bXYfh`	5i`gg]W`hgdi`b`_h`Ui`Z` XYb`F` \Y]b`
6i`f[`B`UggUi`	%&"` ɤ\ f\ i`bXYfh`	J`YfVi`bXYb`a`]h` <`Yfnc[`hi`a` `B`UggUi`
Gh" `@i`VYb`h]i`g`?`]fW`Y`	%&"` ɤ\ f\ i`bXYfh`	;`ch]gW`Y`5fW`]hY`_hi`f`

9]bY`k`Y]hYfY`VY`a`Yf`_Yb`gk`Yf`hY`Gh`Ä`hY`]gh`X`Ug`F`Ö`a`]gW`Y`H`Y`U`h`Y`f
]b`6`UX`9`a`g" `8]YgY`VYY]bXfi`W`_YbXY`F`i`]bY`ghUa`a`h`Ui`g`XYf
 fÖ`a`]gW`Yb`NY]hi`bX`nYi`[`h]`cb`XYf`_`Ub[`Yb` ;`YgW`]W`hY`XYf`F`Y[`]cb
 U`g`k`]W`h][`Yb`C`fh`ZÖf`<`UbXY`i`bX`?`i`h`i`f" `<`Yi`hY`Z]bXYb` \]Yf
 fY[`Y`a`Ä»][`_i`h`i`fY`Y`J`YfUbghU`hi`b[`Yb`ghU`hž`X]Y`X`Ug`9fVY`XYf`

Ubh]_Yb`F`Òa`Yf`YVYbX][`U`hYb"

8]Y`F`Y]bZY`g`7Ugh`Y`]b`Gh";`cUf`]gh`Y]b`k`Y]hYfYg`<][`][`h`8]Y`
6i`f[`ž`X]Y`ni`XYb`[`fÒ»`hYb`i`bX`VYY]bXfi`W_YbXghYb`
6YZYgh][`i`b[`gUb`U[`Yb`Ua`F`Y]b`nÀ`hž`ghUa`a`h`Ui`g`XYa`%'`"
»\f\i`bXYfhi`bX`k`Uf`Y]bgh`Y]b`VYXYi`hYbXYf`<`UbXY`gdcghYb`"
<Yi`hY`_ÒbbYb`6Ygi`WXYf`X]Y`k`Y]hÀi`Z][`Yb`Fi`]bYb`Yf`_i`bXYb`i`bX`
X]Y`];`YgW]W]hYb`j`cb`F`]hYfb`i`bX`6Y`U[`Yfi`b[`Yb`]a`?`cbhYi`h`XYf`
f\Y]b]gW]Yb`;`YgW]W]hY`bUW]j`YfZc`[`Yb"

Ni`XYb`k`Yb][`Yf`VY`_UbbhYbž`UVYf`YVYbgc`ZUgn]b]YfYbXYb`C`fhYb`
nÀ`h`XUg`?`c`ghYf`5`fb`ghY]b"8]YgYg`N]ghYfn]YbgYf`_c`ghYf`k`i`fXY`
]a`%&"»\f\i`bXYfhi`[`Y[`fØbXYhi`bX`V]YhYh`Y]bYb`9]bV`]W_]b`XUg`
@YVYb`XYf`A`ÒbW]Y`i`bX`X]Y`fY`][`]ÒgY`;`YgW]W]hY`XYf`FY`[`]cb"8]Y`
?`c`ghYf`]fW]Y`i`bX`X]Y`5fW]hY`_hi`f`g]bX`VYY]bXfi`W_YbX`i`bX`UXYb`
ni`Y]bYf`VYg]bb`]W]Yb`9f`_i`bXi`b[`Y]b"

8]Y`[`YgW]W]h]W]Yb`GW]ÀhY`XYg`F`Y]b!@U\b!`?`fY]gYg`UXYb`XUni`
Y]bž`X]Y`J`Yf[`Ub[`Yb\Y]h`U`i`hbU`U`ni`Yf`VYb"9[`U`ž`c`V`a`Ub`g]W]`ZØf`
6i`f[`Ybž`?`ÒghYf`c`XYf`\]ghc`f]gW]Y`?`]fW]Yb`]b`hYfYgg]Yfhž`Y`XYf`C`fh`
YfnÀ`h`gY]bY`Y][`YbY`;`YgW]W]hY`i`bX`hfÀ[`h`ni`f`_i`hi`fY`Yb`J]Y`ZU`h`
XYf`FY`[`]cb`VY]"9]b`5i`gZi`[`]b`X]YgY`\]ghc`f]gW]Y`@UbXgW]UZh]gh`
b]W]h`bi`f`Y]b`9f`YVb]g`ZØf`;`YgW]W]hg]b`hYfYgg]YfhY`ž`gcbXYfb`Ui`W]`
ZØf`U`Y`ž`X]Y`X]Y`GW]Òb\Y]h`8Yi`hgW]`UbXg`i`bX`gY]bY`_i`hi`fY`Yb`
K`i`fnY`b`Yb`hXYW_Yb`a`ÒW]hYb"

:`Øf`k`Y]hYfY`»Zcfa`Uh]cbYb`i`bX`]b`hYfYggUbhY`:`U`_hYb`ØVYf`X]Y`
\]ghc`f]gW]Yb`GY`Yb`gk`ØfX][`_Y]hYb`]a`F`Y]b!@U\b!`?`fY]gž`
Ya`dZY`Yb`k`]f`Y]bYb`6Ygi`W]`XYf`c`Z]n]Y`Yb`GY]hY`F`Y]b!@U\b!`
?`fY]g"

?`i`_]bUf]gW]Y`<][`][`][`hg`XYf`FY`[`]cb`i`bX`X]Y`
VYghYb`F`YghUi`fUbhg`

8Yf`F`Y]b!@U\b!`?`fY]g`]gh`b]W]h`bi`f`ZØf`gY]bY`UhYa`VYfUi`VYbXYb`
@UbXgW]UZhYb`i`bX`\]ghc`f]gW]Yb`GhÀhYb`VY`_Ubbhž`gcbXYfb`Ui`W]`
ZØf`gY]bY`_Ògh]W]Y`?`ØW]Y"8]Y`F`Y`[`]cb`_ca`V]b]Yfh`hfUX]h]cbY`Y`
XYi`hgW]Y`?`ØW]Y`a`]h`fY`[`]cbU`Yb`GdYn]U`]hÀhYbž`X]Y`j`cb`XYf`

J]Y`nU\`Ub`Zf]gWXYb`Ni hUHyb`Ui g`XYf`I a [YVi b[`dfcZ]h]YfYb" <]Yf
g]bX`Y]b][Y`_i` `]bUf]gWXY`<][\`][\hg`i bX`X]Y`VYghYb`F YghUi fUbhgž
X]Y`G]Y`k A\`fYbX`≡fYg`6Ygi W\g`b]W\hj YfdUggYb`gc`hYb"

F Y []cbU`Y`GdYn]U`]hÀhYb

8]Y`GdY]gY_UfhY`]a`F`Y]b!@U\`b!`?fY]g`]gh`Y]b` : Ygh`XYf`5fca`Yb"9]b
UVgc`i hYg`A`i`gg`]gh`XYf`gW\`a`UW_\`UZhY`F`Y]b [Ui`Yf`F`]Yg`]b [ž
XYf`b]W\h`bi`f`]b`<Ø`Y`i`bX` : Ø`Y`dfcXi`n]Yfh`k`]fX`ž`gcbXYfb`Ui`W
\Yfj`cffU[YbX`ni`j`YfgW\]YXYbYb` ; Yf]W\hYb`dUggh" `DfcV]YfYb`G]Y
Ui`W`X]Y`hmd]gWXYb` : `Ua`a`_i`W`Yb`ž`X]Y`]b`XYb`K`Y]bghi`VYb`XYf
F Y []cb`gYfj`]Yfh`k`YfXYb` `Y]bY`_Øgh]WXY`?ca`V]bUh]cb`Ui`g
XØbbYa`HY][ž`GW\`a`UbX`ž`Nk`]YVY`b`i`bX`GdYW`"

5bgdfi W\gj c`Y`i`bX`hfUX]h]cbY`Y`? ØWXY

8]Y`FY []cb`V]YhY`hgck`c`\`[Ya`Øh`]WXY` ; Ugh\`Ai`gYf`U`g`Ui`W`ZY]bY
F YghUi fUbhg`ZØf`FY]gYbXY" <]Yf`g]bX`Y]b][Y`Ya`dZY`\`Ybgk`YfhY
5XfYggYb.

- F YghUi fUbh`ni`f`@U\`b`]b`6UX`9a`g.`6Y`_Ubbh`ZØf`gY]bY
]bbcj`Uh]j`Y`?ØWXY`a`]h`fY []cbU`Yb`Ni`hUHyb`i`bX`gU]gcbU`Yb
 ; Yf]W\hYb"
- ; Ugh\`Ui`g`5`hY`GW\`i`Y`]b`C`VYfb`\`cZ`9]b`W\Ufa`UbhYg
F YghUi fUbh`ž`XUg`hfUX]h]cbY`Y`XYi`hgWXY` ; Yf]W\hY`]b`Y]bYf
a`U`Yf]gWXYb`I`a` [YVi`b [`gYfj`]Yfh"
- DUbcfUa`U`F`YghUi`fUbh`]b`@U\`bghY]b.`6]YhY`h`b]W\h`bi`f
\Yfj`cffU[YbXY`GdY]gYb`ž`gcbXYfb`Ui`W`Y]bYb
ZUbhUgh]gWXYb`6`]W`_Ui`Z`X]Y`@U\`b`i`bX`]\`fY`I`a` [YVi`b ["

GØ» Y`J`Yfgi W\i`b [Yb

J Yf [YggYb`G]Y`b]W\h`ž`Ui`W`X]Y`c`_U`Yb`DUh]ggYf]Yb`ni`VYgi`WXYb`ž
k`c`G]Y`hmd]gW\`XYi`hgWXY`GØ»][_Y]hYb` [Yb]Y» Yb`_ØbbYb"8cfh
Yfk`UfhYb`G]Y.

- 6]fbYbVfch`Y]b`_Øgh]WXYf`?i`WXYb`a`]h`6]fbYb`i`bX
BØggYb`ž`XYf`c`Z`ini`?UZZY`gYfj`]Yfh`k`]fX"

- G\k Ufnk Å`XYf`?]fg\k hcfhY` `Y]bY`fY[]cbU`Y`J Uf]UbhY X]YgYg`k Y`hVYfØ\`a hYb`8YggYfhgž`X]Y`a Ub`i bVYX]b[h dfcV]YfYb`gc`hY"
- @U\ bVYf[!A i ZZ]bg` `Y]bYž`Zi ZZ[Y`A i ZZ]bgž`X]Y`dYfZY`_h ZØf`XYb`_Y]bYb`<i b[Yf`nk]g\k YbXi f\k `g]bX"

K Y]bdfcVYb`i bX`6fUi YfY]Yb

8]Y`K Y]bhfUX]h]cb`]a `F \Y]b!@U\ b!`?fY]g`]gh`h]YZ`j Yfk i fnY`h`9]bY K Y]bdfcVY`]b`Y]bYa `XYf`Øfh`]\k Yb`K Y]b[ØhYf`]gh`Y]b`UVgc`i hYf <Ø\Ydi b`_h`9]b][Y`XYf`VYghYb`K Y]b[ØhYf`g]bX.

K Y]b[i h	F Y[]cb	GdYn]U`]hÅh
K Y]b[i h`A`"	?cV`Ybn	F]Yg`]b[
Fi ddfY\k h		
K Y]b[i h`8`"@Ybhm	CVYfb\cZ	GdÅhVi f[i bXYf
K Y]b[i h`K ``8cff	6UX`9a g	; Yk ØfnhfUa]bYf

5i \k`X]Y`c`U`Yb`6fUi YfY]Yb`g]bX`Y]bYb`6Ygi \k`k Yfh`9]b][Y`XYf VYghYb`6]YfY`k YfXYb`]b`?`Y]bVfUi YfY]Yb` \Yf[YghY`hž`X]Y hfUX]h]cbY`Y`A Yh\cXYb`j Yfk YbXYb`i bX`Y]bY`VfY]hY`DU`YhhY`j cb 6]YfgcfhYb`UbV]YhYb`"; Yb]Y» Yb`G]Y`Y]b`Zf]g\k`[YnUdZhYg`6]Yf`Ui Z Y]bYf`XYf`j]Y`Yb`HYffUggYb`a]h`6`]W`_Ui Z`X]Y`@U\ b"

8]Y`VYghYb` ; Ybi gg!9j Ybhg

Å\ f`] \k`Z]bXYb`]a `F \Y]b!@U\ b!`?fY]g`j Yfg\k]YXYbY` : YghY`i bX A Åf`_hY`ghUhhž`X]Y`g]\k`[Ubn`XYa `9ggYb`i bX`Hf]b`_Yb`k]Xa`Yb` J YfdUggYb`G]Y`b]\k`h

- F \Y]b!@U\ b!K Y]bZYgh` `9]b`VY`]YVhYg`9j Ybhž`VY`]XYa `c`_U`Y`K]bnYf`] \fY`VYghYb`K Y]bY`dfÅgYbh]YfYb`i bX`g]\k X]Y`6Ygi \k`Yf`Xi f\k`nU\`fY]\k`Y`?cghdfcVYb`g\k`Ya`a`Yb`_ØbbYb"
- 6UX`9a gYf`G\k`Ya`a`Yfa`Uf`_h` `<]Yf`Z]bXYb`G]Y fY[]cbU`Y`DfcXi`_hYž`\UbXk`Yf`_] \k` \Yf[YghY`hY` ?Øgh`]\k`_Y]hYb`i bX`Y]bY`VYgcbXYfY`5ha`cgd`ÅfY"
- 5dZY`V`ØhYbZYgh`]b`CVYfb\cZ` `9]b` : Yghž`XUg`XYb

6Y[]bb`XYg: fØ\`b[g`ZY]Yfhž`a]hj]Y`fY[]cbU`Ya `9ggYb
i bX`c_U`Yb`5dZY`k Y]bYb"

8]Y`_i`]bUf]gWXY`J]Y`ZU`h]a`F`Y]b!@U`b!`?fY]g`k]fX`G]Y`a`]h`]\fYb
_Øgh]WXYb"; Yf]WXYhYb`i bX`\Yfj`c`ffU[YbXYb`K`Y]bYb`b]WXYh
Ybh`Ài`gWXYb"; ØbbYb`G]Y`g]WXY]bY`5i`gnY]h]b`XYb`WXYUfa`UbhYb
FYghUi`fUbhg`i bX`[Yb]Y»Yb`G]Y`X]Y`\Yfn`]WXY; UghZFYi bXgWXYUZh
XYf`FY[]cb``9[U`ž`cV`G]Y`ZY]bY; ci`fa`Yh`ØWXY`cXYf`fi`gh]_U`Y
; Yf]WXYhY`gi`WXYbž`\Yf`Z]bXYb`G]Y`U`Ygž`k`Ug`XUg`<Yfn`VY[Y`fh`

Ci`hX`ccf!5`_h]j`]h`ÀhYb`ZØf`5VYb`hYi`Yf`i`gh][`Y
i`bX`B`Uhi`f`]YV`UVYf`

8Yf`F`Y]b!@U`b!`?fY]g`]gh`Y]b`k`U`fYg`DUfUX]Yg`ZØf`Ci`hX`ccf!
9bh`li`g]UghYb`i bX`B`Uhi`fZYi`bXY``A`]h`gY]bYb`UVk`YWXYg`i`b[`gfY]WXYb
@UbXgWXYUZhYbž`X]WXYhYb`K`À`XYfbž`fY]nj`c``Yb;`ØggYb`i`bX
a`U`Yf]gWXYb`<Ø[Y`b`V]YhYh`X]Y`FY[]cb`nU`fY]WXY`A`Ø[`]WXY`Y]hYb
ZØf`Ui`ZY[YbXY`5`_h]j`]h`ÀhYb`]b`XYf`B`Uhi`f``C`V`K`UbXYfbž`F`UXZU`fYbž
?Ubi`ZU`fYb`cXYf`Y]bZUWXY`X]Y`Fi`Y`XYf`B`Uhi`f`[Yb]Y»Yb`i`]\Yf`]gh
ZØf`YXYb`Yhk`Ug`XUVY]`

K`UbXYfb`]a`F`Y]b!@U`b!`?fY]g`

8]Y`FY[]cb`k`UfhYh`a`]h`Y]bYa`X]WXYh[Yk`cVYbYb`BYhm`Ub`
K`UbXYfk`Y[Yb`Ui`Zž`X]Y`Xi`fWXY`UhYa`VYfUi`VYbXY`@UbXgWXYUZhYb
ZØ`fYb``6YgcbXYfg`VY`]YVh`g]bX`X]Y`Fi`bXk`UbXYfk`Y[Yž`X]Y`Yg
Yfa`Ø[`]WXYbž`X]Y`GXY`Øb`Y]h`XYf`B`Uhi`f`]b`j`c``Yb`NØ[Yb`ni
[Yb]Y»Yb``9]b`<][`]\[`h]gh`XYf`F`Y]b`ghY][`ž`XYf`gdY`_h`_i`À`fY
5i`gV`]WXY`Ui`ZXYb`F`Y]b`i`bX`X]Y`i`a``]Y[YbXY`i`a`[YV`i`b[`V]YhYh`
<]Yf`g]bX`Y]b][`Y`Ya`dZY`\`Yb`gk`YfhY`K`UbXYfi`b[Yb.

- 8Yf`@U`b`k`UbXYfk`Y[.`9]b`]Xm``]gWXYf`K`Y[`Ybh`Ub[`XYf`
@U`bž`]XYU`ZØf`Ybhgd`UbbhY`GdUn]Yf[`Àb[Y`i`bX
Ui`g[YXY`b`hY`K`UbXYfi`b[Yb"
- 8Yf`F`Øa`]gWXY`GhY][.`9]bgh]Y[`]b`X]Y`fØa`]gWXY
; YgWXYWXYhY`a`]h`Yff`]WXYa`6`]WXY`Ui`Z`X]Y`@UbXgWXYUZh`i`bX
Ghc`n`j`cb`6UX`9a`g"
- 8]Y`H`Yi`ZY`g`_Ub`nY` .`9]b`_i`fj`Yb`fY]WXYf`DZUX`ni`Y]bYa`

5i gg]W\hgdi b_hž'XYf'Y]bYb'dUbcfUa UUfh][Yb'6`]W_Ui ZXUg
@U\ bHU`V]YhYh"

F UXZU\ fYb`i bX`A ci bHU]bV_]b[

: Øf`F UXZU\ fYf`À`h`XYf`F \Y]b!@U\ b!`? fY]g`YVYbZU``g`VYghY
6YX]b[i b[Yb`VYfY]h"8]Y`F Y[]cb`V]YhYh'gck c\`hc i f]gh]gW\ Y
F UXk Y[Y`U`g`Ui W\`YfUi gZc`fXYfbXY`A ci bHU]bV_]Y!GhfYW_Ybž`X]Y
Xi fW\`UVk YW\g`i b[gfY]W\Yg`HYffU]b`ZØ\ fYb"8]Y`@U\ b fUXfci hY
[Y\Øfh'a]h]\fYb`gUbžYb`<Ø[Y`b`i bX`XYf`BÀ\Y`ni a`K UggYf`ni
XYb`VY`]YVhYghYb`F UXfci hYbž`]XYU`ZØf` : Ua]`Y]Yb`i bX
: fY]nY]hZU\ fYf"

- F \Y]b!@U\ b!F UXk Y[.`9]bY`hfUi a` \UžhY`GhfYW_Y`Yb`h`Ub[
XYg`F \Y]bg`a]h`Xi fW\ [Y\YbXYb`F UXk Y[Yb`i bX
nU\`fY]W\Yb`F Ugha Ø[`]W\ _Y]hYb"
- ? i`hi`ffUXk Y[.`F UXZU\ fYb`Ui ZX`Yb`Gdi fYb`XYf
; YgW\]W\hYž`Yb`h`Ub[`]\]ghcf]gW\Yf`GY\Ybgk ØfX][_Y]hYb"
- A ci bHU]bV_]Y!GhfYW_Yb. : Øf`X]Y`5VYbhYi Yf`i gh][Yb
V]YhYb`X]Y`K À`XYf`fi bX`i a`XYb`F \Y]b!@U\ b!`? fY]g
UVk YW\g`i b[gfY]W\Y`HfU]`g"

K UggYfgdcfh`i bX`? Ubi ZU\ fYb

8]Y`@U\ b`V]YhYhi bnÀ\`][Y`A Ø[`]W\ _Y]hYb`ZØf`K UggYfgdcfh`Yf"CV
? Ubi ZU\ fYb`cXYf`GhUbX!I d!DUXX`]b[ž`X]Y`fi \][Yb` ; Yk ÀggYf`g]bX
]XYU`ZØf`YbhgdUbbhY`Hci fYb"K Yf`Y]b`V]ggW\Yb`5W]cb`gi W\hž
gc`hY`g]W\`Ui ZXUg`K]`Xk UggYf!`? Ubi`ZU\ fYb`Ui ZX`Yf`cVYfYb`@U\ b
k U[Yb"8]Y`F Y[]cb`cf[Ub]g]Yfh`fY[Y`a À»][`? Ubi`!Hci fYbž`X]Y
j cb`YfZU\ fYbYb` ; i]XYg`Xi fW\ [YZØ\fh`k YfXYb`i bX`Y]b`hc`Yg
9f`YVb]g`ZØf` : Ua]`Y]Yb`i bX` : fYi bXY`V]YhYb"

5_h]j]hÀh

GW\k]Yf][_Y]hg[fUX

9a dZc\`YbY

»\`fYgnY]h

? Ubi`ZU\ fYb`Ui ZX`Yf` @U\ b	A]hY`	: fØ\`]b[`V]g`< YfVgh
6Yf[k UbXYfb`Ua HYi ZY`g_UbnY`	A]hY`V]g`gW\k Yf	: fØ\`]b[`i bX`< YfVgh

5_hj] hÅh

GWk]Yf][_Y]hg[fUX

9a dZc\`YbY

↘\fYgnY]h

F UXZU\fyb`Ui Z'XYf
@U\bfUXfci hY

@Y]Wk h

; Ubn`Å\`f][

: Ua]Y]YbZfYi bX`]Wk Y`5_hj] hÅhYb

: Øf: Ua]Y]Yb`[]VhYg`ja `F\Y]b!@U\b!`?fY]g`nU\`fY]Wk Y

: fY]nY]hUb[YVchYž`X]Y`gck c\`?`]bXYf`U`g`Ui Wk`9fk UWkgybY
VY[Y]ghYfb"8]Y`F`Y[]cb`V]YhYh`nU\`fY]Wk Y`Gd]Y`d`ÅhnY`gck]Y
9]b]Wk hi b[Ybž`X]Y`5_hj] hÅhYb`ja `: fY]Yb`ZØfXYfbž`k]Y`n"6".

- K]`XdUf_`; UW_YbVUWk.`9]b`gWk`ØbYf`H]YfdUf_ž`XYf`b]Wk h
bi f`ZØf`?]bXYf`Y]b`[fc»Yg`9f`YVb]g`]gh"
- : fY]nY]hVUX`B UggUi `↔YU`ZØf`k UggYfVY[Y]ghYfhY
: Ua]Y]Yb`Ub`\Y»Yb`HU[Yb"
- 5VYb hYi YfdUf_`6UX`9a`g.`9]b`<cWkgy]`[UfhYbž`XYf
BYfj Yb_]hnY`i bX`i bj Yf[Ygg]Wk Y`9f`YVb]ggY`V]YhYh"

K Ug`VfUi Wk h`a Ub`ZØf`Y]b`Ci hXccf!5VYb hYi Yf3

I a`XUg`6YghY`Ui g`↔fYb`Ci hXccf!5_hj] hÅhYb`ja `F\Y]b!@U\b!`?fY]g
\YfUi gni \c`Ybž`gc`hYb`G]Y`Y]b][Y`k]Wk h][Y`8]b[Y`a]hVf]b[Yb.

- 6Yei Ya Y`i bX`k YhhYfZYghY`?`Y]Xi b[
- ; i hY`K UbXYfgWk i \Y`cXYf`F UXgWk i \Y
- K UggYfX]Wk hY`HUgWk Y`ZØf`dYfg`Øb`]Wk Y`; Y[YbghÅbXY
- GbUW_g`i bX`Ui gfY]Wk YbX`K UggYf
- ?UfhYb`cXYf`5ddg`ni f`F`ci hYbd`Ubi b[
- ?Ua YfU`ZØf`hc`Y`9f]bbYfi b[gZchcg

8]Y`bUhi fbU\Yb`5VYb hYi Yf`ja `F\Y]b!@U\b!`?fY]g`g]bX`b]Wk h`bi f
Y]bY`[fc»Ufh][Y`A`Ø[`]Wk_Y]h`ni f`9f`c`i b[ž`gcbXYfb`V]YhYb`Ui Wk
X]Y`7\UbWž`X]Y`ZUgn]b]YfYbXY`:`cfU`i bX`:`Ui bU`XYf`F`Y[]cb`ni
YbhXYW_Yb"9[U`cV`VY]a`K UbXYfb`]b`XYb`K`Å`XYfbž`F UXZU\fyb
YbhUb[`XYf`gWk`ØbYb`@U\b`cXYf`VY]a`K UggYfgdc`fh`Ui Z`XYa
fi \][Yb`K UggYf` `YXYf`Z]bXYh`\]Yf`gY]bY`dYfg`Øb`]Wk Y`5i`gnY]h`]b
XYf`BUhi f"

: YghY`i bX`9j Yb hg`ja `F \ Y]b!@U\ b! ? fY]gž`X]Y
a Ub`b]W\ h`j YfdUggYb`gc``hY

8Yf`F \ Y]b!@U\ b! ? fY]g`]gh`b]W\ h`bi f`Z0f`gY]bY`UhYa VYfUi VYbXYb
@UbXgW\ UZhYb`i bX`\]ghc f]gW\ Yb`GY\ Yb gk 0fX][`_Y]hYb`VY`Ubbhž
gcbXYfb`Ui W\`Z0f`X]Y`YVYbX][`Y` : Ygh`_i`hi fž`X]Y`XUg`[`Ubny` : \ f
0VYf`j YfgW\]YXYbY`5b`ÀggY`ni a` : Y]Yfb`V]YhYh`"8]Y`nU\`fY]W\ Yb
: YghY`i bX`9j Yb hg`g]bX`Y]bY`k i bXYfVUfY`A 0[`]W\`_Y]hž`X]Y`c`_U`Y
?i`hi f`ni`Yf`YVYbž`_i`]bUf]gW\ Y`? 0gh`]W\`_Y]hYb`ni`dfcV]YfYb`i bX
X]Y`\Yfn`]W\ Y` ; UghZfYi bXgW\ UZh`XYf`9]b\Y]a`]gW\ Yb
_YbbYbni`YfbYb"

9]b][`Y`XYf`]b hYfYggUb hYghYb`J YfUbghU`hi b[`Ybž`X]Y`a Ub`]a`F \ Y]b!
@U\ b! ? fY]g`ni`j YfgW\]YXYbYb` : \ fYgnY]hYb`Yf`YVYb`_Ubbž`g]bX.

- F \ Y]b!@U\ b!A Uf`_h.`HfUX]h]cbY``Z]bXYh`X]YgYf`A Uf`_h`]b
XYf` : bYbghUXh`j`cb`@U\ bghY]b`ghUhh`i bX`V]YhYh`Y]bY
J]Y`nU\``j`cb`GhÀbXYb`a`]hifY[`]cbU`Yb`DfcXi`_hYbž
?i`bgh\UbXk Yf`_i`bX``YW`_YfYb`GdY]gYb"
- K`Y]bZYghY.`Fi bX`i a`X]Y`K`Y]bcfhY`]a`F \ Y]b!@U\ b! ? fY]g
Z]bXYb`]a`GdÀhgca`a`Yf`nU\`fY]W\ Y`K`Y]bZYghY`ghUhhž`X]Y
; ÀghY`a`]hK`Y]bdfcVYbž`@]Y!A`i`g]_i`bX`_i`]bUf]gW\ Yb
<][`\][`\hg`j`Yfk`0\`bYb"
- : UghbUW\ h`i bX`? UfbYj`U`.`8]Y`bÀff]gW\ Y` : \ fYgnY]h`k`]fX
]a`F \ Y]b!@U\ b! ? fY]g`[`fc»`[`YZY]Yfhž`k`cVY]`ZUfVYbZfc\Y
I`a`n0[`Y`i`bX`_cgh0a`]YfhY` : YghYf`X]Y`GhfU»`Yb`Z0`Yb"
- A`i`g]_ZYgh]j`U`g.` : a`Gca`a`Yf`k`YfXYb`j`YfgW\]YXYbY
A`i`g]_ZYgh]j`U`g`j`YfUbghU`hYhž`X]Y`c`_U`Y`i`bX`]b hYfbUh]cbU`Y
? 0bghYf`dfÀgYb h]YfYb`i`bX`Y]bY`Y]bn][`Ufh][`Y`5ha`cgd\`ÀfY
gW\ UZZYb"

6YgcbXYfg`\Yfj`cfni`\YVYb`]gh`XUg`F \ Y]b!@U\ b!K`Y]bZYghž`XUg
À\`f`]W\`]b`@U\ bghY]b`ghUhhZ]bXYh`" <]Yf`k`]fX`X]Y`gc n]U`Y`i`bX
_i`hi`fY``Y` : X]Yb h]hÀh`XYf`F`Y[`]cb`[`YZY]Yfhž`i`bX`6Ygi`W\`Yf`_0bbYb
Y]bY`VfY]hY`DU`YhY`j`cb`K`Y]bYb`Ui`g`XYa`F \ Y]b!@U\ b! ; YV]Yh
dfcV]YfYb`"8 Ug` : Ygh`n]Y\`h`b]W\ h`bi`f`K`Y]b`]YV\`UVYf`Ubž`gcbXYfb
Ui`W\` : Ua`j`]Ybž`X]Y`X]Y` : Ygh`]W\`_Y]hYb`]b`Y]bYf`Zf0\`]W\ Yb
5ha`cgd\`ÀfY`[`Yb]Y»`Yb`_0bbYb`"A`]h`@]Y!A`i`g]_ž`HUbn`i`bX

_Ògh]WXYb`GdY]gYb`V]YhYh`Yg`Y]b`fi bXi a` [Y`i b[YbYg`9f`YVb]g"

Ni`XYb`hfUX]h]cbY`Yb`A`Àf`hYb`[Y`\`Òfh`XYf`<]ghc f]gWXY
K`Y`\`bUWX`hga`Uf`_h`]b`6UX`9a`g`"8]YgY`ZYgh]WXY`J`YfUbghU`hi`b[
j`Yfk`UbXY`h`X]Y`GhUXh`]b`Y]b`K`Y`\`bUWX`hgk`i`bXYf`UbXž`]b`XYa
<`UbXk`Yf`_ggh`ÀbXYž`@]W`hYf`i`bX`8`ØZhY`j`cb`;` `Ø`k`Y]b`i`bX
@YV`_i`WXYb`X]Y`6Ygi`WXYf`i`a` \`Ø`Yb`"9]bY`_`Y]bY`9]gYbVU`b`ZÀ`fh
Xi`fW`X]Y`k`Y`\`bUWX`h]W`XY`_cf]YfhYb`GhfU»`Ybž`k`Ug`VYgcbXYfg`VY]
XYb`?`]bXYfb`Ui`Z`[`fc»`Y`6Y`[`Y]ghYfi`b`[`ghÒ»`h"

»U`fYgj`YfUbghU`hi`b`[`Yb`]a` ` ,`VYfV`]W`_

9j`Ybh	A`cbUh	C`fh
F`Y]b!`@U`b!`A`Uf`_h	A`U]	@U`bghY]b
F`Y]b!`@U`b!`K`Y]bZYgh	GYdhYa`VYf	@U`bghY]b
<`]ghc f]gWXYf K`Y`\`bUWX`hga`Uf`_h	8YnYa`VYf	6UX`9a`g
:`UghbUWX`hi`bX ?`UfbYj`U`	:`YVfi`Uf	J`YfgW`]YXYbY`C`fhY
Gca`a`YfZYgh]j`U`g	Gca`a`Yf	J`YfgW`]YXYbY`C`fhY

9]b`k`Y]hYfYg`<`][` \`][` \`h]gh`XUg`F`]hhYfZYgh`]a` `GW` `c`gg`6`i`fVUWX`ž
XUg`YXYb`Gca`a`Yf`ghUhhZ]bXYh`K`À`fYbX`XYg`:`YghYg`Yf`YVYb`X]Y
6Ygi`WXYf`Y]b`gdY`_hU`_i``ÀfYg`Dfc`[`fUa`a`a`]h`F`]hhYfhi`fb]YfYbž
<`UbXk`Yf`_gj`cfZØ`fi`b`[`Yb`i`bX`a`]hhY`U`hYf`]WXYb`A`Uf`_gh`ÀbXYb`"9g
]gh`Y]bY`[`fc»`Ufh][`Y`:`Y`Y`[`Yb`Y]hž`]b`X]Y`:`YgW`]W`hY`XYg
A`]hhY`U`hYfg`Y]bni`hUi`WXYb`i`bX`X]Y`VY]bXfi`W`YbXY`?`i` `]ggY`XYg
GW` `c`ggYg`ni`[`Yb]Y»`Yb"

:`U`g`Xi`Y]b`:`Ub`j`cb`_i` `hi`fY`Yb`8`UfV]Yhi`b`[`Yb`V]ghž`XUbb`gc` `hYgh
Xi`X]Y`6UX`9a`gYf`?`i` `hi`fk`c`WXY`b]W`h`j`YfdUggYb`"8]YgY
J`YfUbghU`hi`b`[`V]YhYh`U`Yg`j`cb`A`i`g]_`ØVYf`H`YU`hYf`V]g` \`]b`ni
_i` `]bUf]gWXYb`?`Ògh]W`_Y]hYb`i`bX`n]Y`h`?`ØbghYf`Ui`g`XYf`[`Ub`nYb
FY`[`cb`Ub`" <]Yf`_`UbbghXi` `b]W`h`bi`f`X]Y`?`fYUh]j`]h`À`h`XYf` `c`_`U`Yb
?`ØbghYf`Yf`YVYbž`gc`bXYfb`Ui`W`j`]Y`Y`bYi`Y`?`cb`hU`_hY`_b`ØdZYb`i`bX
XY]bY`NY]h`[`Yb]Y»`Yb"

Ni`X]YgYb`[`fc»`Ufh][`Yb`J`YfUbghU`hi`b`[`Yb`i`bX`:`YghYb`]gh`Yg

fUhgUa ž]a`JcfUi g`ni`d`UbYb"J]Y`Y`XYf`J YfUbghU`hi b[Yb`UVYb
gdYn]Y`Y`5ba`Y`Xi b[Yb`cXYf`H]W_Yhgž`X]Y`gW`bY`Ui gj`Yf_Ui Zh
gY]b`_ÖbbYb"5i`Z`XYb`c`ZZ]n]Y`Yb`K`YVgY]hYb`XYg`F`Y]b!@U`b!
?fY]gYg`cXYf`XYf`Yk`Y][`Yb`J`YfUbghU`hYf`Z]bXYgh`Xi`ghYhg`U`hi`Y`Y
≠Zcfa`Uh]cbYb`i`bX`8YhU]`g`ni`XYb`J`YfUbghU`hi b[Yb":`Øf`a`Y`f
≠Zcfa`Uh]cbYb`ni`f`FY[]cbž`VYgi`W`Y`X]Y`c`ZZ]n]Y`Y`K`YVgY]hY"

⇒`F`Y]b!@U`b!`?fY]g[]Vh`Yg`]a`a`Yf`Yhk`Ug`ni`ZY]Yfb`Y`U`ni
k`Y`W`Yf`U`fYgnY]h`8]Y`J`YfUbghU`hi b[Yb`hfU[Yb`b]W`h`bi`f`ni`f
:`fYi`XY`XYf`6Ygi`W`Yf`VY]ž`gcbXYfb`gh`f`_Yb`Ui`W`X]Y
;`Ya`Y]bgW`U`Zhi`bX`Z`ØfXYfb`X`Ug`c`_U`Y`<`UbXk`Yf`_i`bX`X]Y
;`Ughfcbca`]Y"J`YfdUggY`b]W`h`X]Y;`Y`Y[Yb`Y]hž`HY]`X]YgYf
:`Y]Yf`W`_Y]hYb`ni`gY]b`i`bX`X]Y`?`i`hi`f`i`bX`HfUX]h]cbYb`XYf`FY[]cb
`U`i`hbU`ni`Yf`YVYb`°

;`Y`Y]a`h]ddg`Z`Øf`Y]b`i`bj`Yf[Ygg`]W`Yg
K`c`W`YbYbXY`]a`F`Y]b!@U`b!`?fY]g

8Yf`F`Y]b!@U`b!`?fY]gž`Y]bY`XYf`j`YfghY`W`hYb`DYf`Yb`]b
8Yi`hgW`U`bXž`V]YhYh`Y]bY;`Ø`Y`j`cb`A`Ö[`]W`_Y]hYb`Z`Øf`Y]b
Y]ba`U][`Yg`K`c`W`YbYbXY"5VgY]hg`XYf`h`ci`f]gh]gW`Yb`DZUXY`[]Vh`Yg
j]Y`Y;`Y`Y]a`h]ddgž`X]Y`b]W`h`bi`f`X]Y`GYY`Y`VYfØ`fYbž`gcbXYfb
Ui`W`X`Ug`<`Yfn`YfZfYi`Yb"@UggYb`G]Y`i`bg`Y]bhUi`W`Yb`]b`Y]b
i`bj`Yf[Ygg`]W`Yg`5VYb`hYi`Yf`]b`X]YgYf`k`i`bXYfgW`ÖbYb`FY[]cb`°

%`",`VYfb`UW`hi`b[`]a`Y`]ghcf]gW`Yb`GW`c`gg

6Y[]bbYb`G]Y`≠f`K`c`W`YbYbXY`]b`Y]bYf`UhYa`VYfUi`VYbXYb
?`i`]ggYž`]bXYa`G]Y`]b`Y]bYa`XYf`j`]Y`Yb`Y]ghcf]gW`Yb`GW`ÖggYf
]a`F`Y]b!@U`b!`?fY]g`ØVYfb`UW`hYb"8Ug`GW`c`gg`c`hY`F`]YX
V]YhYh`≠bYb`b]W`h`bi`f`_ca`ZcfhUV`Y`N]a`a`Yfž`gcbXYfb`Ui`W`X]Y
A`Ö[`]W`_Y]hž`]b`X]Y;`YgW`]W`hY`XYf`FY[]cb`Y]bni`hUi`W`Yb`"
;`Yb]Y»`Yb`G]Y`Y]bYb`GdUn]Yf[Ub[`Xi`fW`XYb`GW`c`gg[UfhYb`i`bX
`UggYb`G]Y`g]W`j`cb`XYf`GW`Öb`Y]h`XYf`5fW`]hY`_hi`f`j`YfnUi`VYfb`"

&"`?`i`]bUf]gW`Y`9b`hXYW`_i`b[Yb`UVgY]hg`XYf
H`ci`f]ghY`b`d`ZUXY

l a`X]Y`FY[]cb`Ui`g`Y]bYf`UbXYfYb`DYfgdY`h]j`Y`ni`Yf`YVYbž`]gh
 Y]bY`6c`chgZU\`fh`Ui`Z`XYf`@U\`b`Y]b`hc`Yf`;`Y\`Y]a`h]dd`"A`]YhYb
 G]Y`g]W\`Y]b`?`Ubi`c`XYf`[`Y\`Yb`G]Y`a`]h`Y]bYa`XYf`Hci`fUbV]YhYf`Ui`Z
 9bhXYW`i`b[`gZU\`fh`8]Y`fi`]\`[`Yb`;`Yk`ÅggYf`XYf`@U\`b`i`bX`X]Y
 gW`ÖbY`i`Zf`UbXgW`UZh`k`YfXYb`G]Y`j`YfnUi`VYfb`i`bX`g]bX`]XYU`ž`i`a
 Y]b`k`Yb][`NY]h]b`XYf`BUh`f`ni`j`Yfvf]b[`Yb"

+`"FY[]cbU`Y`?`i`h`i`f`Yf`YVYb

K`i`gghYb`G]Y`ž`XUgg`XYf`F`Y]b!`@U\`b!`?`fY]g`Y]bY`V`Ø\`YbXY
 ?`i`bghgnYbY`\`Uh3`6Ygi`W`Yb`G]Y`Y]bYb`XYf`c`_`U`Yb`
 ?`Øbgh`YfUHY`Y]Yfg`c`XYf`?`i`bgha`YggYbž`X]Y`fY[`Y`a`Å»][
 ghUhhZ]bXYb`"`<`Yf`\`UVYb`G]Y`X]Y`A`Ö[`]W\`_`Y]hž`a`]h`XYb`?`Øbgh`Yfb`]bg
 ;`Ygdf`ÅW`ni`_`ca`a`Yb`i`bX`\`UbX[`YZfh][`hY`GhØW`_`Y`ni`_`Ui`Z`b`"9]bY
 [`i`hY`;`Y`Y[`Yb\`Y]hž`Y]b`YW`hYg`GhØW`_`XYg`F`Y]b!`@U\`b!`?`fY]gYg`a`]h
 bUW`i`<`Ui`gY`ni`bY\`a`Yb`"

HUVY``Uf]gW`Y`,`VYfg]W`h`XYf`;`Y\`Y]a`h]dd`g

;`Y\`Y]a`h]dd`

6YgW`fY]Vi`b[

Y`VYfbUW`hi`b[`]a`G`W`c`gg`	G`W`c`gg`\`chY`F`]YX`i`<`]ghc`f]gW`Y l`bhYf`_i`bZ`h`a`]h`;`UfhYb"
Ni`f`K`Y]bd`fYggY`	5i`h\`Ybh]gW`Y`fY[`]cbU`Y`?`ØW`Y i`bX`K`Y]bY"
@U\`b`fUX`k`Y[≠m`]gW`Y`F`UX`h`c`i`f`Y`b`h`Ub[`]XYf` @U\`bž`]XYU`ZØf`D]W`_b]W`_g"
5i`gg]W`hgdi`b`_`h`F`\`Y]bV`]W`_`	K`Yb][`Yf`VY`_`Ubb`hž`UVYf` gdY`_`hU`_i`Å`fYf`6`]W`_`Ui`Z`X]Y @U\`b"
GUa`ghU[`ga`Uf`_`h`6`UX`9a`g`	9]b`_`Ui`Z`j`c`b`Zf]gW`Y`b`fY[`]cbU`Y`b DfcXi`_`hYb"
6c`chgZU\`fh`Ui`Z`XYf`@U\`b`	?`Ubi`ZU\`fhYb`i`bX`6c`chgj`Yf`Y]\` ZØf`B`Uhi`f`]YV\`UVYf"
?`Øbgh`YfUHY`Y]Yfg`VYgi`W`Yb`	6Y[`Y[`bi`b[`Yb`a`]h`c`_`U`Y`b ?`Øbgh`Yfb`i`bX`XYfYb`K`Yf`_`Y"

9]b`K`c`W`Y`b`Y`b`XY`]a`F`\`Y]b!`@U\`b!`?`fY]g]gh]c`Yf`_`Y]bYf`5VYbhYi`Yf
 i`bX`9bhXYW`_i`b[`Ybž`X]Y`XYb`5`hU[`]j`Yf[`YggYb`UggYb`"J`c`b`

_i`]bUf]gWYb`<cW[YbØggYb`ØVYf`UhYa VYfUi VYbXY`5i gg]W hYb
V]g`\\b`ni`_i`hi fY`Yb`<][`\\`][`\\hg`[]VhYg`j]Y`ni`gY`Yb`i bX`ni
Yf`YVYb`"DUW_Yb`G]Y`Y]bY`_`Y]bY`HUgWY`i bX`[Yb]Y» Yb`G]Y`X]YgYb
i bj Yf[Ygg`]WYb`HY]`8Yi hgW`UbXg`

8YhU]`g

6Ygi WYb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY